

## **EXHIBIT 22**

# The Great Decision

June 2022

A CelsiusX Production

## Option 1: Bring more utility to \$CEL

1. In new products: credit card, staking, on-ramps, etc.
2. In existing products: borrow, earn, withdrawals, swaps (e.g., [Voyager](#))
3. Pros:
  - a. Increased buying pressure from increased demand
  - b. Reduced selling pressure since people now have more reason to hodl
4. Cons:
  - a. Still can't talk about it (\$CEL still a security)
  - b. Price impact may be muted, especially in current bear market



## Option 2: Celsius launches \$xCEL

1. One-way exchange, burn \$CEL to get \$xCEL
  - a. Both tokens live side-by-side, \$CEL is the CeFi token and \$xCEL is the DeFi token
2. Pros:
  - a. Ideally, \$xCEL is not a security so can be freely discussed and used as incentive mechanism
3. Cons:
  - a. Regulators may view \$xCEL as a proxy for \$CEL, subject to same security restrictions.
  - b. Our regulatory team [said](#) Celsius could not launch this token or offer a 1:1 redemption.
  - c. A two token system may be confusing to retail users



## Option 3: Launch Web3 Startup

1. Company is focused on R&D, new product development, venture, and incubation to advance web3 ecosystem (e.g., [Cronos Labs](#), [Protocol Labs](#))
2. New product launches use \$xCEL as decentralized utility token (e.g., Protocol Labs launched Filecoin with \$FIL as decentralized utility token)
  - a. Multichain DEX AMM. \$xCEL decentralized utility is emissions director (e.g., solidly, velodrome)
  - b. Multichain money market. \$xCEL decentralized utility is governance (e.g., compound, aave)
  - c. Algorithmic pegged token. \$xCEL decentralized utility is pegged to \$CEL. Could use \$CEL transferred from Celsius to bootstrap liquidity (e.g., tomb finance, polaris finance)
3. \$CEL holders receive \$xCEL airdrops, excluding Celsius Network holdings
4. Celsius can use \$xCEL as incentive mechanism in app
5. Risk: startup fails and Celsius loses seed investment

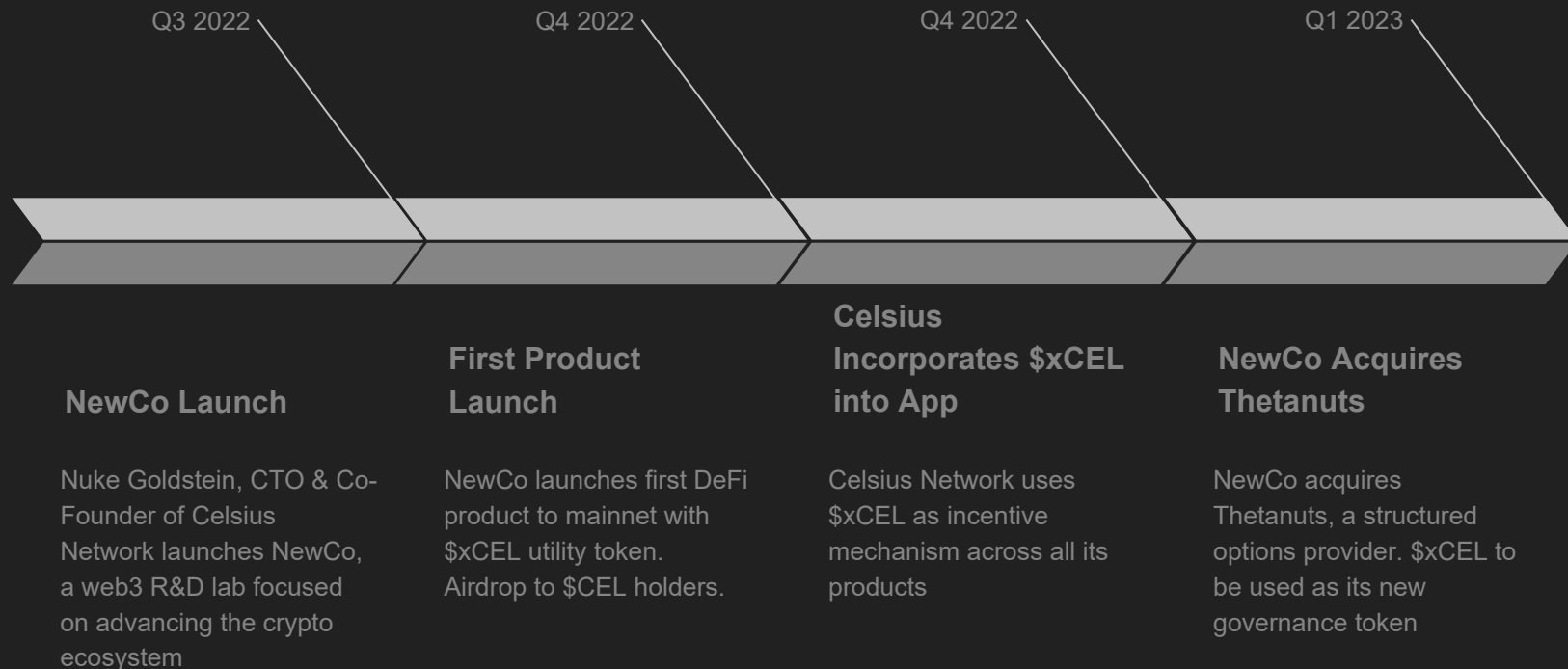


## Option 4: Community launches DAO

1. Foundation setup to administer DAO with non-Celsius Board see: [ApeCoin example](#)
2. Uses \$xCEL as governance token, establishing its decentralized utility
3. \$CEL holders receive \$xCEL airdrops, excluding Celsius Network holdings
4. Celsius can use \$xCEL as incentive mechanism in app
5. Risks
  - a. Have to let community launch and manage it all
  - b. Relies on trust instead of economic incentives



# Option 3 Roadmap Example



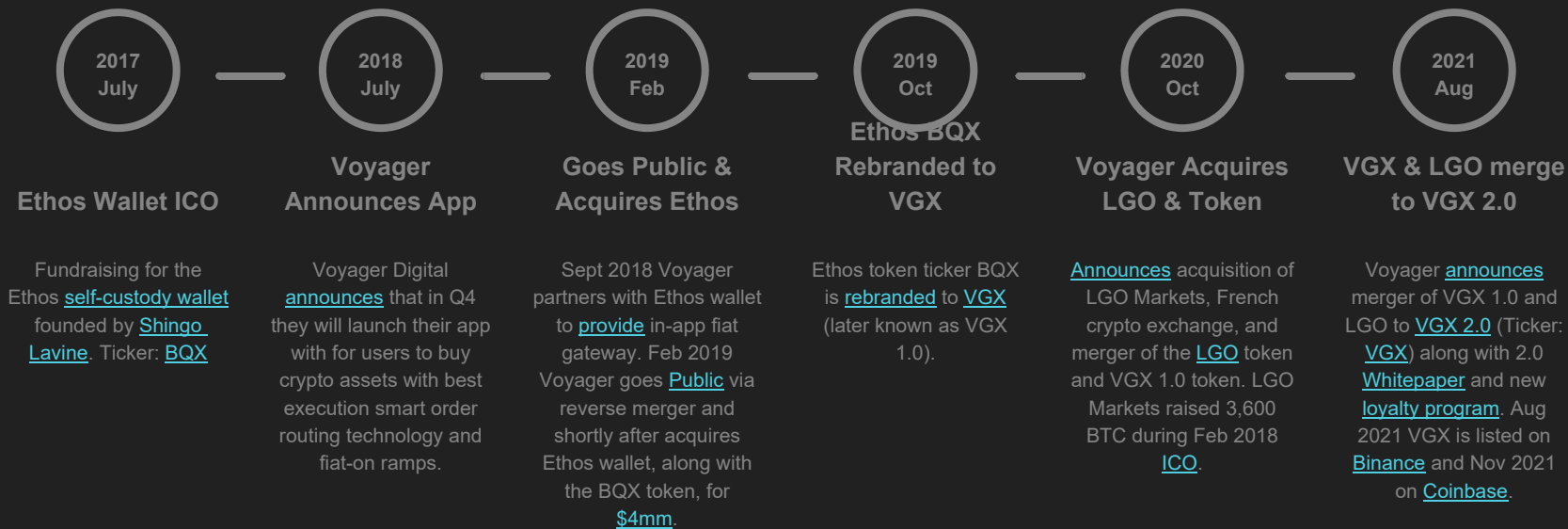
# Appendix



# Crypto.com Timeline 2017-2022



# Voyager Digital Timeline 2017-2022



# Option 3 Roadmap Example

